

WHAT THE FUTURE HOLDS

James Weston, Co-Owner, GP Weston



Image: Katharine Davies

At the start and end of every year, all the national estate agents and economists make their predictions for the property market for the year ahead. As a small, local, independent, I thought, why should we be any different? However, I will try to be different by adding some reasons behind my 'finger in the air' estimate.

The background to the property market in 2024 is a general election (which always interrupts the property market as people wait to see who wins), likely to be in the autumn, and better than expected economic news at the tail end of 2023 and the start of 2024.

As an agent of over 20 years, this is the 3rd cycle of the property market I have seen. Still, I also like my stats and data so I have looked further back and, as a rule of thumb, the market goes up for 7-8 years, with

the odd pause, then down for 2-3 years.

The reasons for the downturns can vary but the reason for the uplift is always the same: a supply and demand imbalance. Note, I am not talking about how fast or slow the market rises, as that can vary due to economic factors like the decade of cheap debt or a good/poor job market.

It is tough to separate the trigger and the subsequent driver of the market upturn. Initially, it is the buyers who have been waiting for two years that decide affordability and circumstances are now right and start to buy. The press then starts to pick up on this and the subsequent positive reporting drives more buyers, keen to buy at the bottom, into the market.

So my prediction for 2024 is no movement in price, either up or down, a slightly increased level

of transactions between now and the summer, and a quieter market after the summer, so fewer transactions overall. 2025, however, will be when the market takes off!

We are already seeing reports from the property portals saying that more sellers are listing their properties, and more buyers are registering. We are also getting positive press about mortgage rates being the lowest in 7 months, inflation falling further than expected and a strong job market with solid wage growth. So, while starting from a low point, activity should pick up at the start of the year until the summer.

If you want to move in 2024, our advice is to get going ASAP! Many people think they should wait until Easter for the daffodils and plants to come out. Still, truth be told, the garden is less important to buyers than I always thought. For many, it is a burden; anything too large is either more maintenance or an extra cost if a gardener is required. The exception to this is if you have a house and garden ideal for retirees. Then maybe wait until the spring as mortgages less encumber retirees and they move due to their stage in life, which won't change whoever wins the election.

The London market starts immediately after the New Year, with many would-be movers to the country then having to wait for the country market to wake up. Our advice is to be ahead of the crowd and have your pick of the crop rather than competing with more sellers later in the spring.

Turning our heads towards the election in the second half of the year, we haven't heard the various parties' manifestos yet. Still, we know that Labour has promised to make private schools pay the 20% VAT they are currently exempt from. In our neck of the woods, we are fortunate to have many good private schools, which may become more expensive should Labour win, thereby driving families struggling to pay school fees anyway into the catchment zones of good state schools! Something to think about if you are looking to sell your home right next to that Ofsted outstanding-rated school.

In terms of each party's comments on housing in recent times, both plan to help tenants, aim to increase house building and neither wants to tax the wealthy more. Labour has been a little more forthright in discouraging holiday homes and 2nd properties but that shouldn't significantly affect the local market here. ●

gpweston.co.uk



GP WESTON

ESTATE AGENTS

Your Home • Our Expertise

With over 20 years experience in the property market, we are passionate about helping you achieve your property goals.



We use cutting-edge technology to market and find your property effectively.

We are a small agency, meaning you'll receive personal attention, only dealing directly with the owners of the company.

✓ **Market your property to the right people**

We are the only agent locally, to use targeted and retargeted adverts meaning we proactively put your property in front of active buyers and tenants.

✓ **We spend more to get you more**

We don't just take standard photos! We will do drone footage, evening shots and anything else we can do to create stunning images of your home.

✓ **Provide you with expert advice**

As we don't have targets to hit we don't need to flatter you, we can give honest advice telling you what you need to hear rather than what you want to hear.

Get in touch today



James Weston
0752 5008 650
James@gpweston.co.uk



Jessica Grant Peterkin
0787 5355 382
Jessica@gpweston.co.uk

www.gpweston.co.uk

